EXHIBIT 11

Exhibit 68

From: Yanko Della Schiava [fggch@bluewin.ch]
Sent: 12/11/2003 3:58:06 PM
To: Amit Vijayvergiya [amit@fggus.com]
CC:
Subject: R: sentry

My belief is that he is been in cash every year.

-----Messaggio originale-----
Da: Amit Vijayvergiya [mailto:amit@fggbm.com]
Inviato: giovedì 11 dicembre 2003 16.25
A: Yanko Della Schiava
Oggetto: RE: sentry

Yes – that is a third possible reason but I have been advised not to emphasize this.

I am told that the rule to which Jeffrey is referring requires that if Madoff ends the year invested
on December 31, then they are required by law to report their holdings in these same positions for
the next four quarters. I am further told that Madoff has been reluctant to do this and has
preferred to remain invested in cash on December 31 in certain years.

-----Original Message-----
From: Yanko Della Schiava [mailto:fggch@bluewin.ch]
Sent: Thursday, December 11, 2003 10:11 AM
To: Amit Vijayvergiya
Subject: R: sentry

I remember Jeffrey once specifically mentioning about the last days of the year to be in cash so he
did not have to fill certain tax forms..or something similar..

-----Messaggio originale-----
Da: Amit Vijayvergiya [mailto:amit@fggbm.com]
Inviato: giovedì 11 dicembre 2003 16.02
A: Yanko Della Schiava
Oggetto: RE: sentry

Hello Yanko,

While the pattern of the last few years has been for the strategy to be invested in cash throughout much of December, this need not be the case. In fact, a portion of the assets of the Fund has been implemented in the strategy as of December 8. We are currently reviewing the trade tickets and will have more information to supply shortly. Two possible reasons for why the strategy has not been implemented in December in recent years are:

1.   public companies typically true up their balance sheets at quarter and year ends and this often involves the purchase/sale of their own securities or inter-company holdings. Trading volume, volatility and order flow may fluctuate from normal ranges in December and result in a less than favorable environment in which to invest the strategy. Consequently, the absence of reliable trade signals often result in the strategy remaining in cash during December.

2.   in previous years, the strategy has often generated targeted returns by November. The team at Madoff responsible for the split-strike conversion strategy has not seen the need to take on more risk in December.

Regards,

Amit

-----Original Message-----
From: Yanko Della Schiava [mailto:fggch@bluewin.ch]
Sent: Thursday, December 11, 2003 3:20 AM
To: Amit Vijayvergiya
Subject: sentry

Dear Amit,

Could you please remind me why Madoff at each end of the year goes in cash. Specifically on the 31st. of Dec.?

I have a lunch tomorrow with the gatekeeper at BSI.

Their PB have a very large amount invested thru the request of their clients but the AM has always been very doubtful and never let the PB freely buy into it.

FYI, the usual questions that come up by those bankers in Switzerland that have always being doubtful about the fund are:

-front running

-Madoff being custodian

-not understanding how he can never loose money

- no possibility in meeting Madoff, and therefore there is a blackbox

-covering losses with future gains

I know how to handle these questions but living here I get to hear it every month.

Regards

Yanko Della Schiava

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